

# **MARYLAND HOUSING BEAT**

## **SINGLE FAMILY HOUSING**

*SEPTEMBER 2016*



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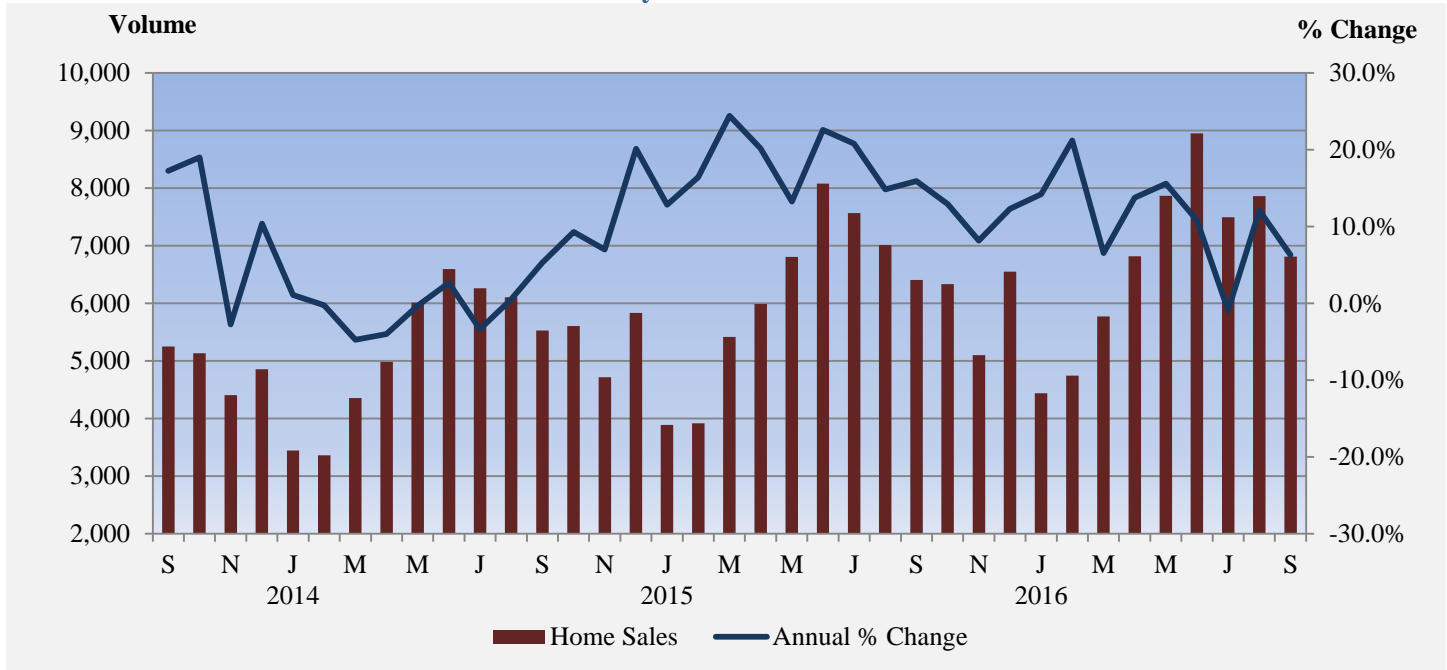
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## Home Sales

### Maryland Home Sales Experiencing Seasonal Decline

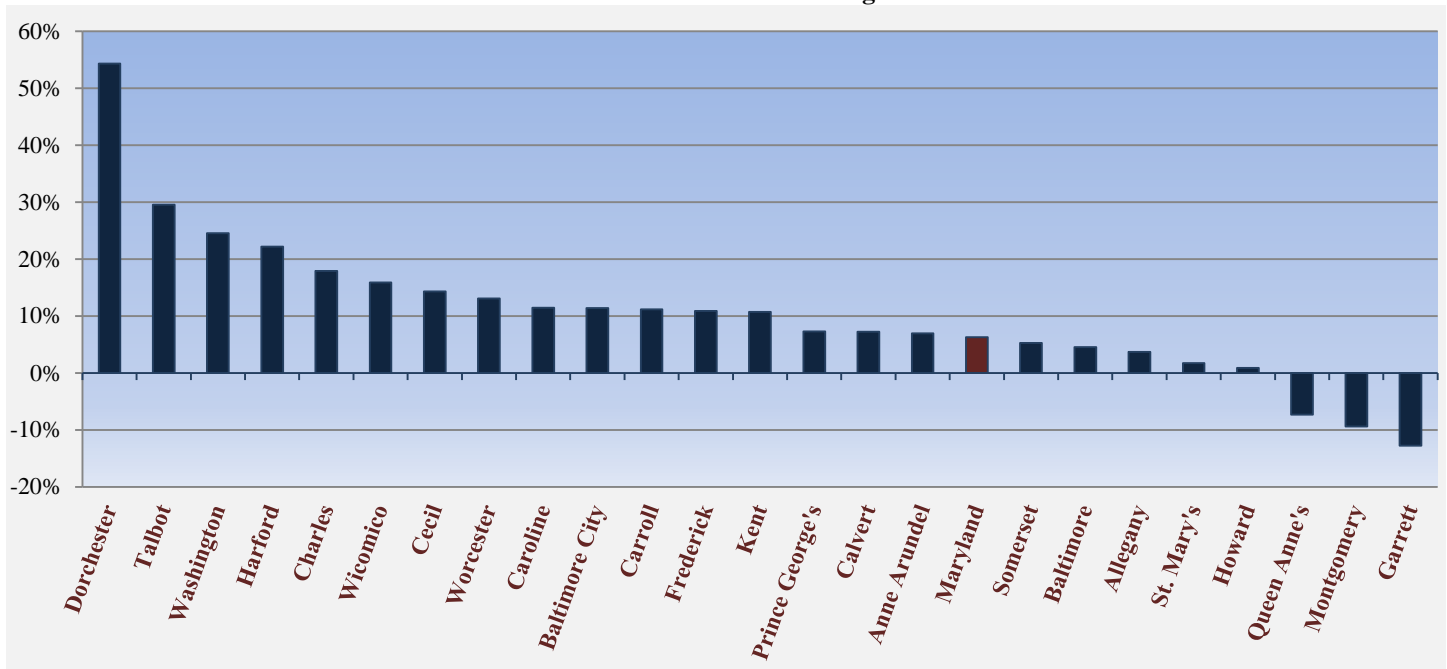
- Maryland sales of existing homes fell by 13.4% in September to 6,809 units, above last year's volume by 6.3%.
- Compared to September 2015, home sales increased in 21 of Maryland's jurisdictions.
- Nationally, home sales declined 9.8% to 484,000 units in September, above the last year's volume by 3.2%.

### Maryland Home Sales



Source: Maryland Association of Realtors & DHCD Housing and Economic Research Office

### Home Sales in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change



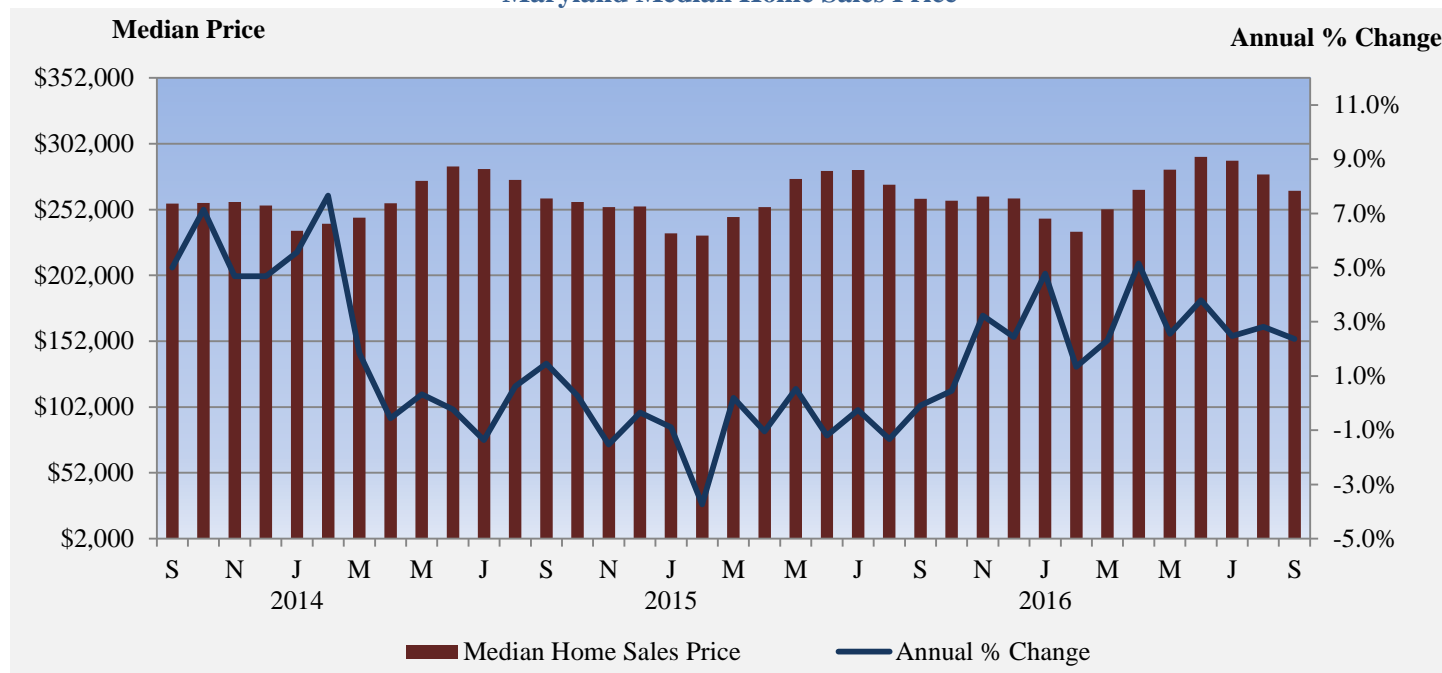
Source: Maryland Association of Realtors & DHCD Housing and Economic Research Office

## Home Prices

### Maryland's Median Home Sales Price Decreased

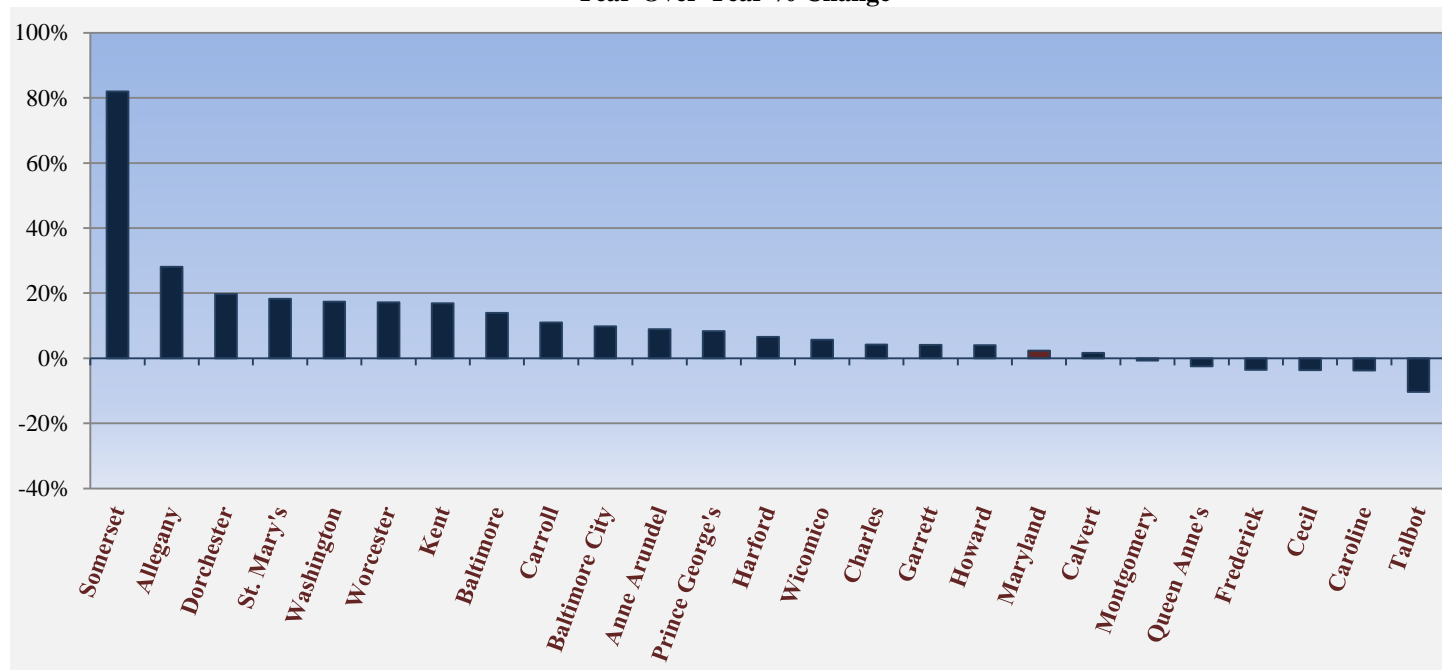
- Maryland's median home sales price fell by 4.4% in September to \$266,294, but climbed above last year by 2.4%.
- Compared to September 2015, median home sales price increased in 18 of Maryland jurisdictions.
- The national median home sales price declined by 1.0% to \$235,300 in September, but was up 7.3% above September 2015.

### Maryland Median Home Sales Price



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

### Median Home Sales Prices in Maryland Jurisdictions - 2016 vs. 2015 Year-Over-Year % Change



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

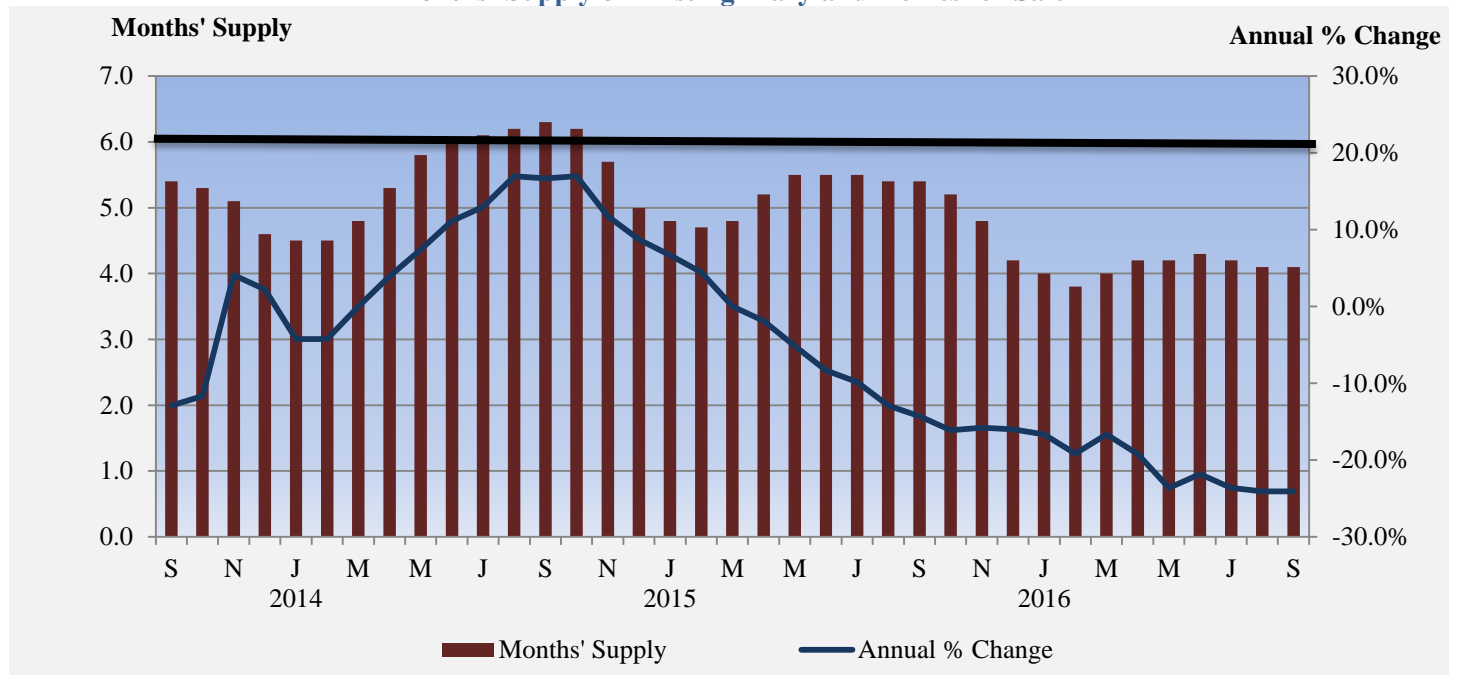


## Months' Supply of Existing Homes for Sale

### Months' Supply Remained Well Below Six Month Balanced Level in September

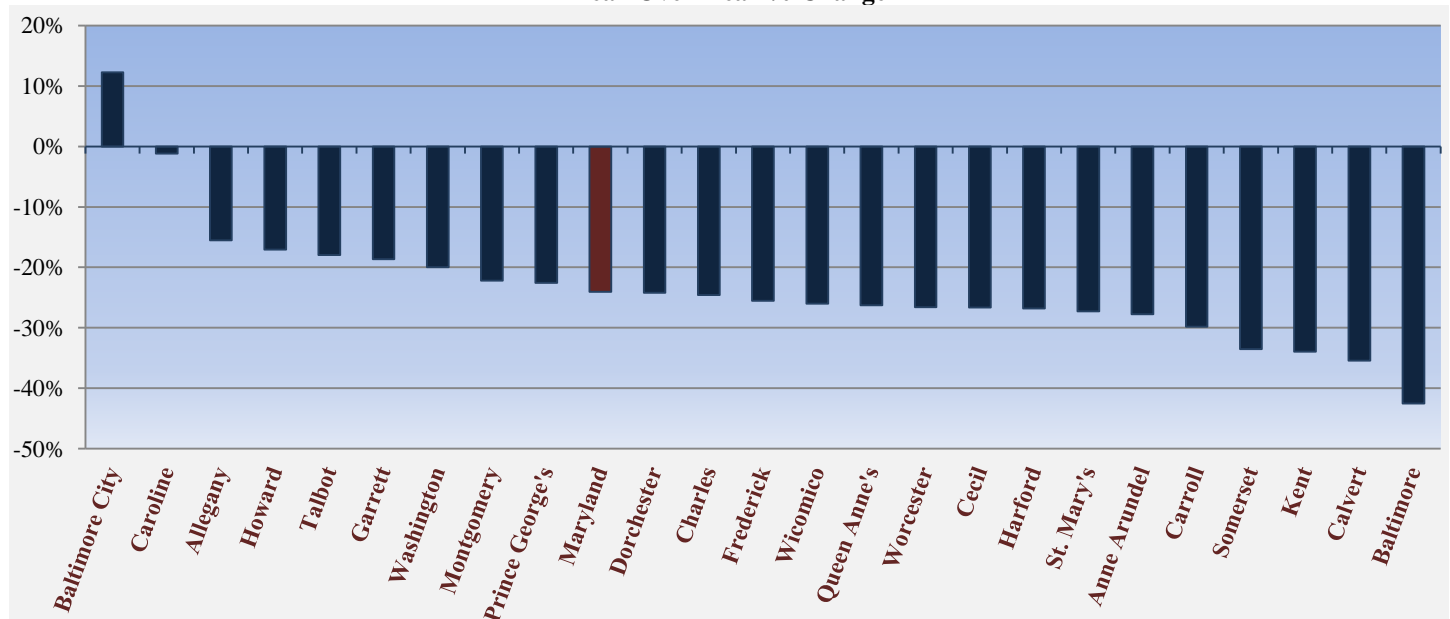
- The seasonally adjusted months' supply of homes available for sale represents the current sales rate of the inventory of existing homes for sale, and is an indicator of the balance between supply and demand for homes.
- Fewer than 6 months' supply is considered sellers' market, while greater than 6 months is a good buyers' market.
- Maryland months' supply remained unchanged in September at 4.1 months.
- Compared to September 2015, months' supply fell in 23 of Maryland jurisdictions, a statewide decline of 24.1%.
- Nationally, the months' supply declined by 4.3% to 4.4 months in September, below September 2015 by 8.3%.

### Months' Supply of Existing Maryland Homes for Sale



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

### Months' Supply in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change



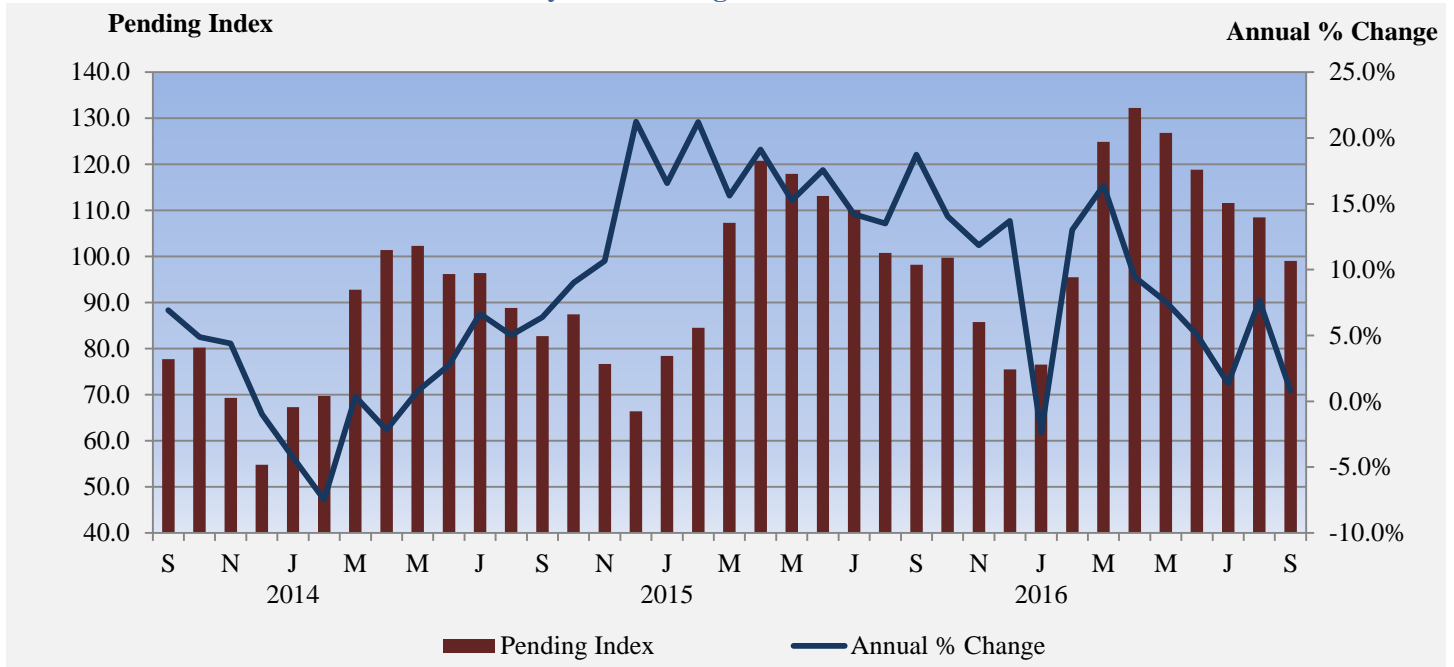
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

## Pending Sales Index

### *Pending Home Sales Index Suggests Weaker Home Sales within the Next Two Months*

- The Pending Home Sales Index (PHSI) is a forward looking indicator of home sales activity during the next two months, based on contract offers on properties accepted by sellers but not yet under contract, compared to base year activity in 2001.
- Maryland's PHSI fell by 8.8% in September to 99.0, up 0.8% from September 2015.
- The national PHSI increased 1.4% from August to 109.9, 2.3% above the September 2015 index.

### Maryland Pending Home Sales Index

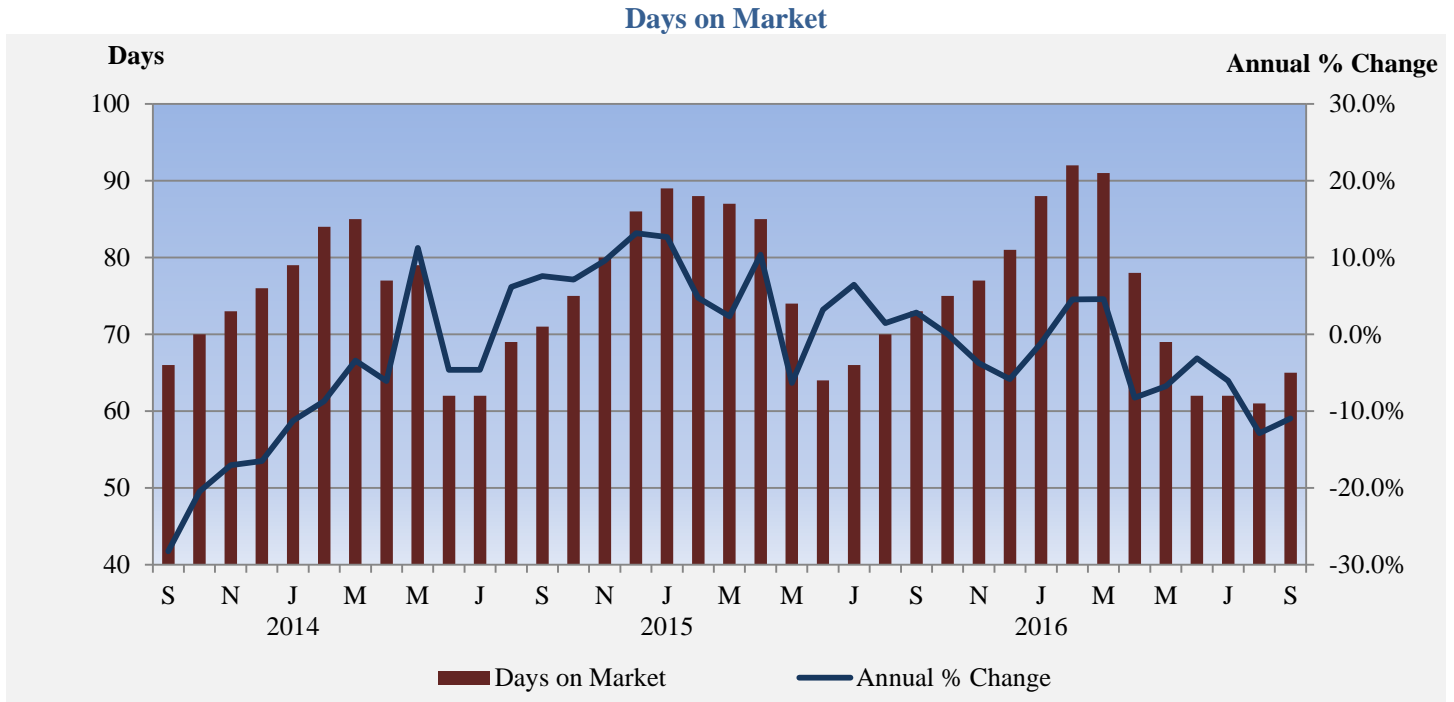


Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

## Days on the Market

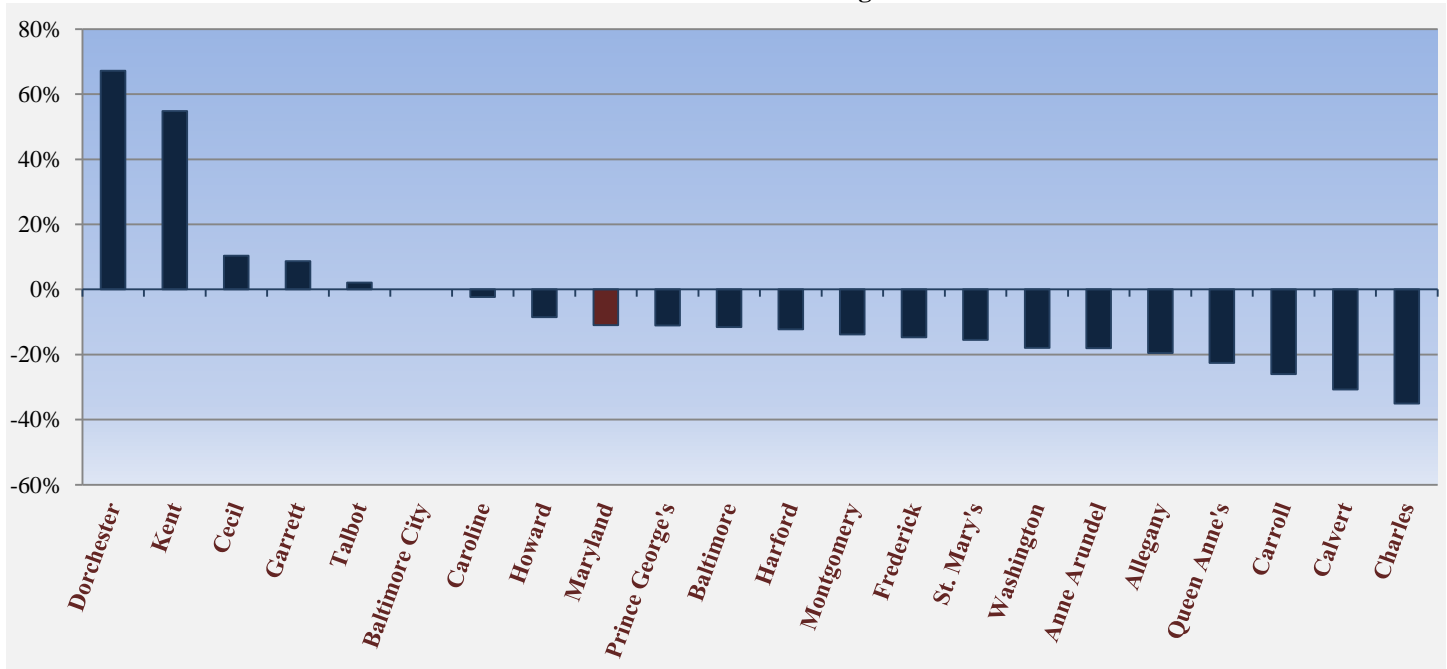
### *Days on the Market Were on the Rise in September*

- Days on the market, reflects the number of days a home is listed before it is entered into "pending" sales status.
- Maryland's days on market rose to 65 days in September, but declined eight days from September 2015.
- Days on the market fell in 16 Maryland jurisdictions from last year.\*



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

### **Months' Supply in Maryland Jurisdictions – 2016 vs. 2015** Year-Over-Year % Change



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

\*Note: Market data not available for Somerset, Worcester, or Wicomico counties

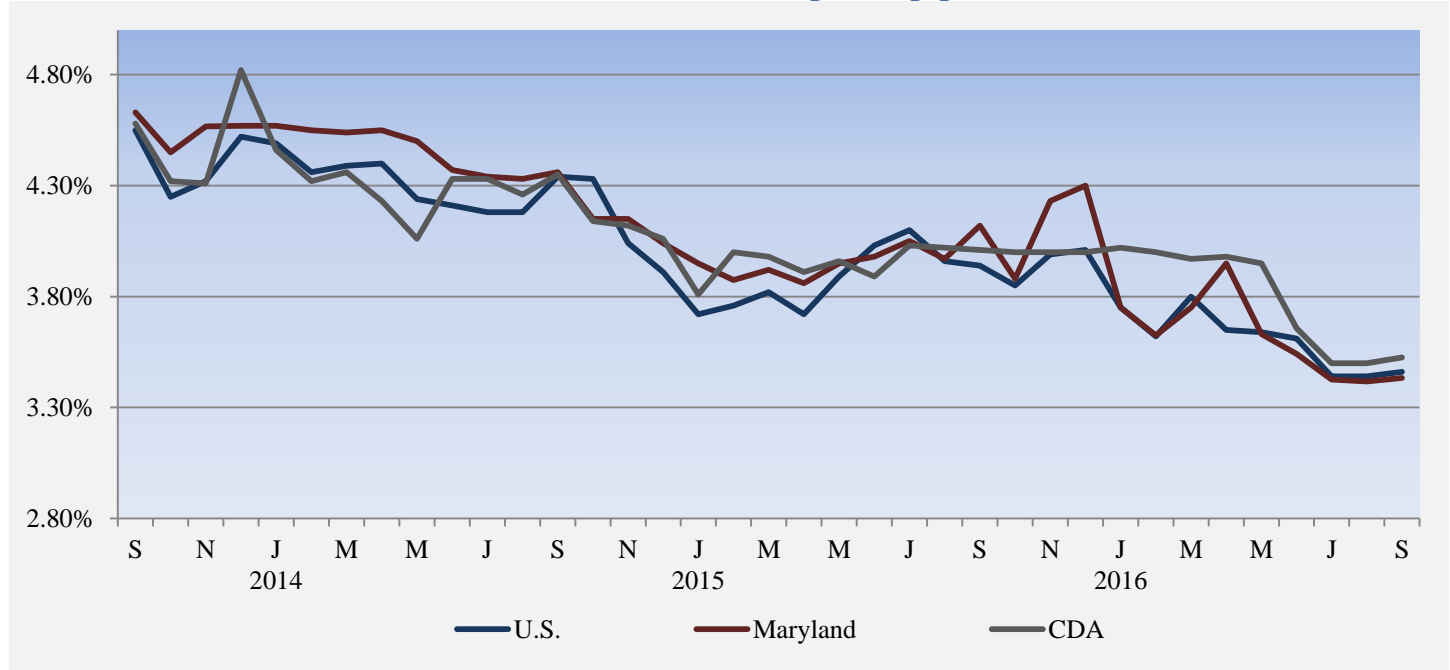


## Mortgage Rates

### *Effective 30-year Fixed Mortgage Rates Remain Near Record Low for the Year*

- Freddie Mac's national average effective 30-year fixed mortgage rate grew from 3.44% in August to 3.46% in September, below last year's rate by 48 basis points.
- Maryland's average effective 30-year fixed effective mortgage rate inched up from 3.42% in August to 3.43% in September, well below last year's rate by 69 basis points.
- The effective 30-year fixed mortgage rate of Community Development Administration (CDA) Maryland Mortgage Program increased by three basis points to 3.53% in September, down by 48 basis points from last year.
- In September, the CDA rate was seven basis points above the Freddie Mac's effective national average rate and nine basis points higher than the average effective mortgage rate in Maryland.

**Effective 30-Year Fixed Average Mortgage Rate**



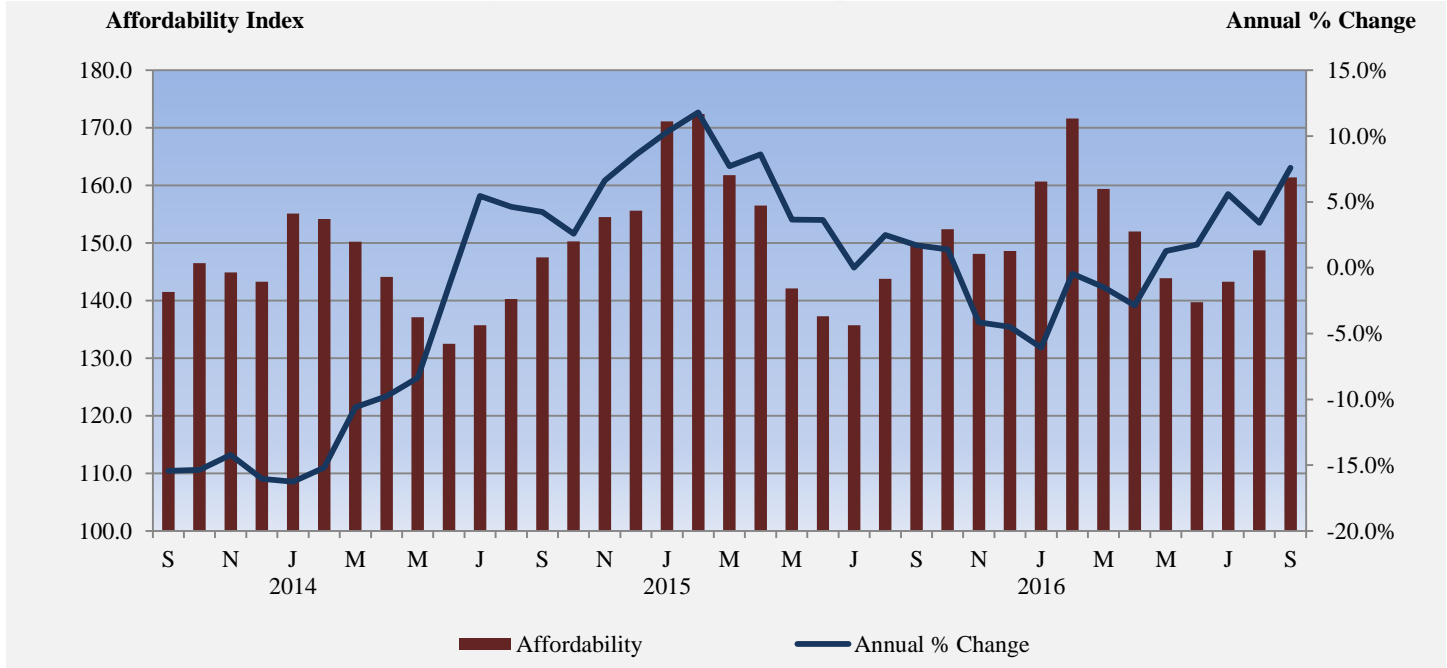
Sources: Freddie Mac & DHCD Housing and Economic Research Office

## Housing Affordability

### Indices of Single Family Housing Affordability Continued to Rise in September

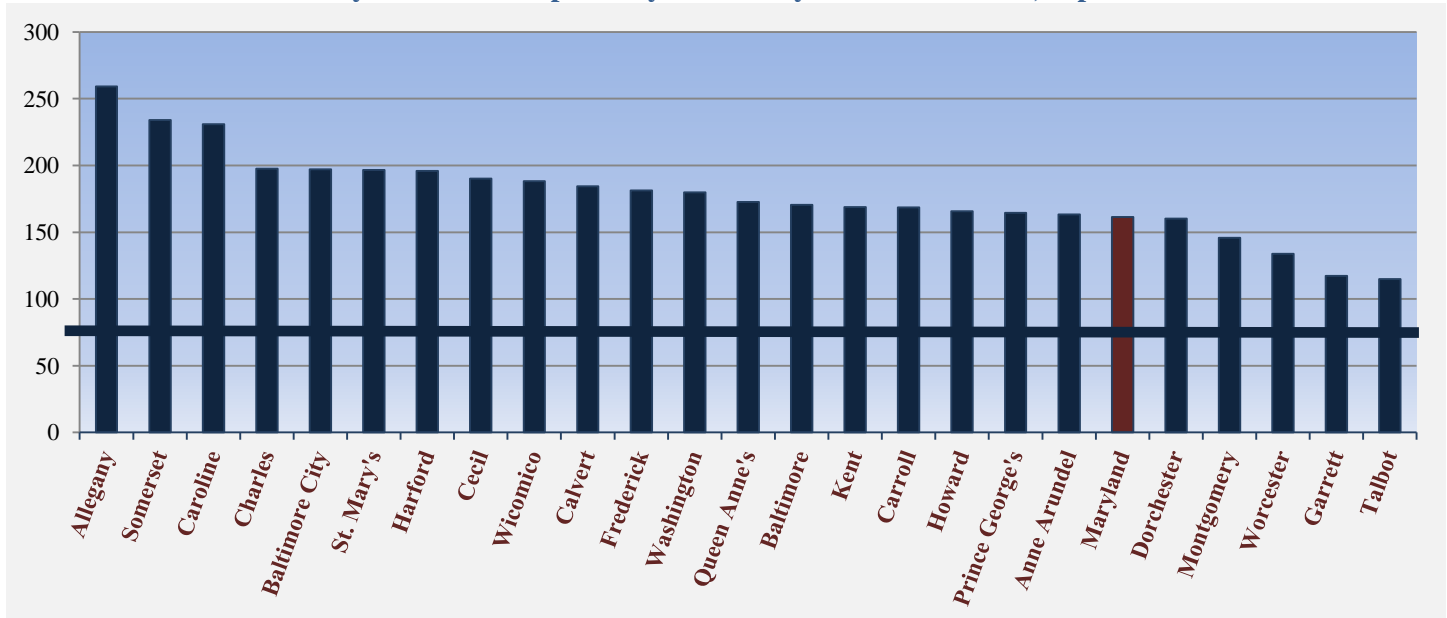
- The Single Family Housing Affordability Index predicts the financial ability of a typical family residing in a Maryland jurisdiction to qualify for a mortgage loan on a typical home, given that month's mortgage rate and the jurisdiction's median home price and median income. An index above 100 indicates that a median income household has more than enough income to qualify for a mortgage loan on a median-priced home.
- Maryland indices of housing affordability for repeat and first-time homebuyers continued to rise in September for the third month in a row, reaching the highest affordability since February of this year.
- Affordability indices for repeat buyers and for first time home buyers in Maryland rose by 8.5% to 161.4 and 103.2 respectively, and were above the corresponding September 2015 indexes by 7.6% and 7.4% respectively.
- In September 2016, housing affordability for repeat buyers exceeded 100 in all Maryland jurisdictions.

### Housing Affordability Index for Repeat Homebuyers



Source: DHCD, Housing and Economic Research Office, Maryland Association of Realtors, Economy.com

### Affordability Indices for Repeat Buyers in Maryland Jurisdictions, September 2016



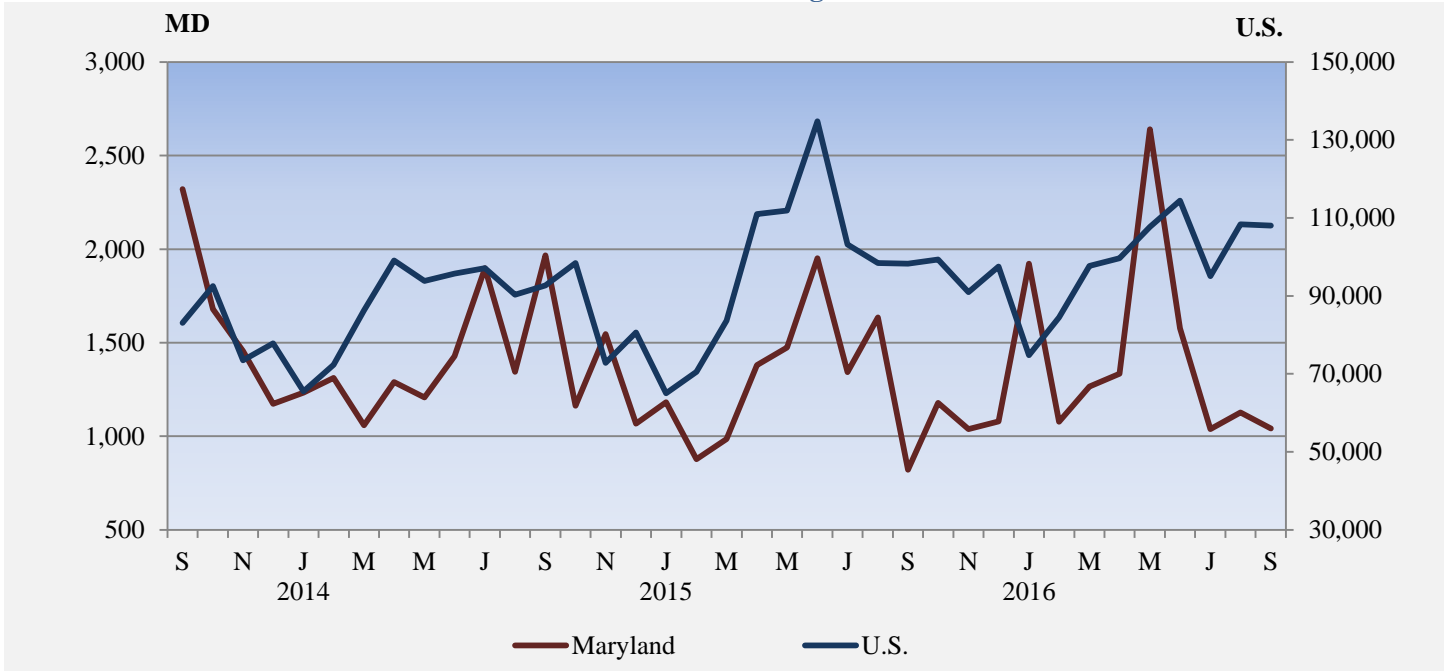
Source: DHCD, Housing and Economic Research Office, Maryland Association of Realtors, Economy.com

## Residential Construction

### *Residential Building Permits Were Down in September*

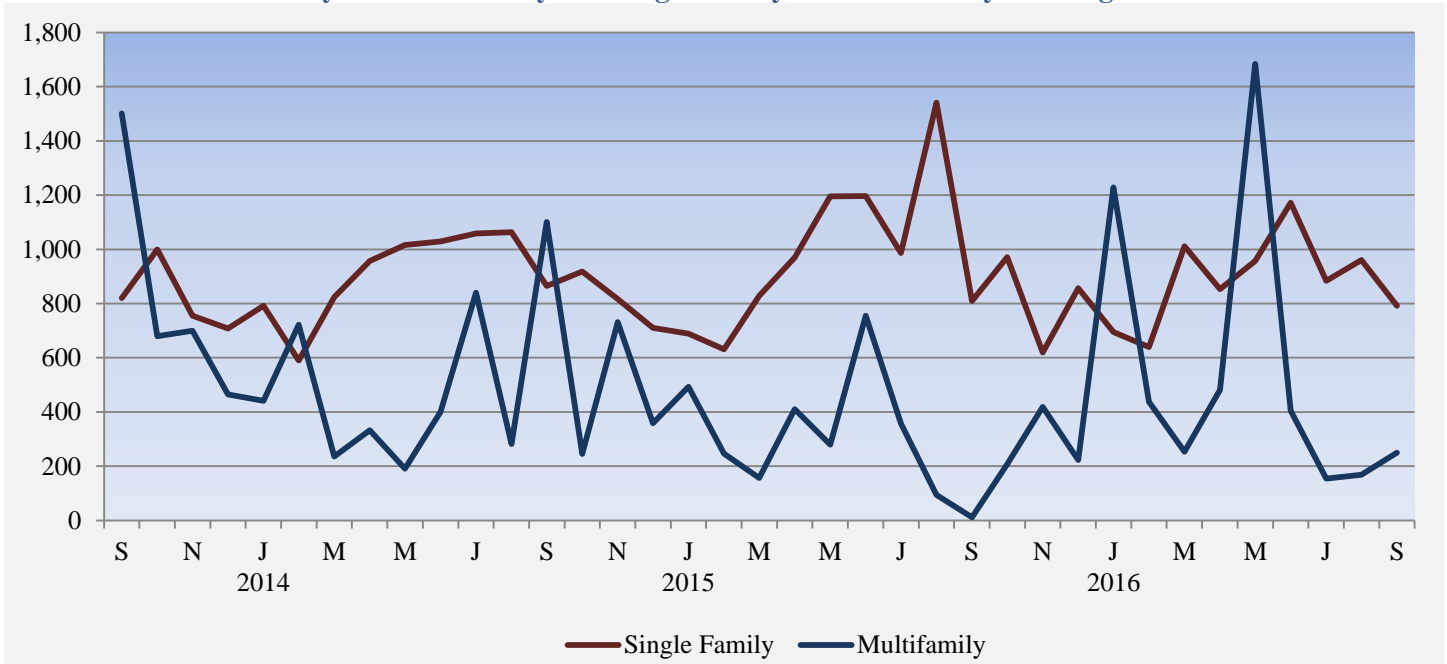
- Residential building permits issued are a leading indicator of construction activity.
- Total Maryland building permits decreased 7.6% in September, but were up 26.9% above last year.
  - Single family permits fell 17.5% from August and 2.1% from September 2015.
  - Multifamily building permits were back on the rise, up 48.8% from August and 1983.3% above last year.
- Nationally, building permits fell 0.6% from August, but were 9.6% above September 2015 levels.
  - Single family building permits fell by 11.0% from August, but were above last year by 5.0%.
  - Multifamily building permits were up 19.0% from last month, and 16.8% above last year.

**Volume of Residential Building Permits Issued**



Source: U.S. Bureau of the Census & DHCD Housing and Economic Research Office

**Monthly Volume of Maryland Single Family and Multifamily Building Permits**



Source: U.S. Bureau of the Census & DHCD Housing and Economic Research Office

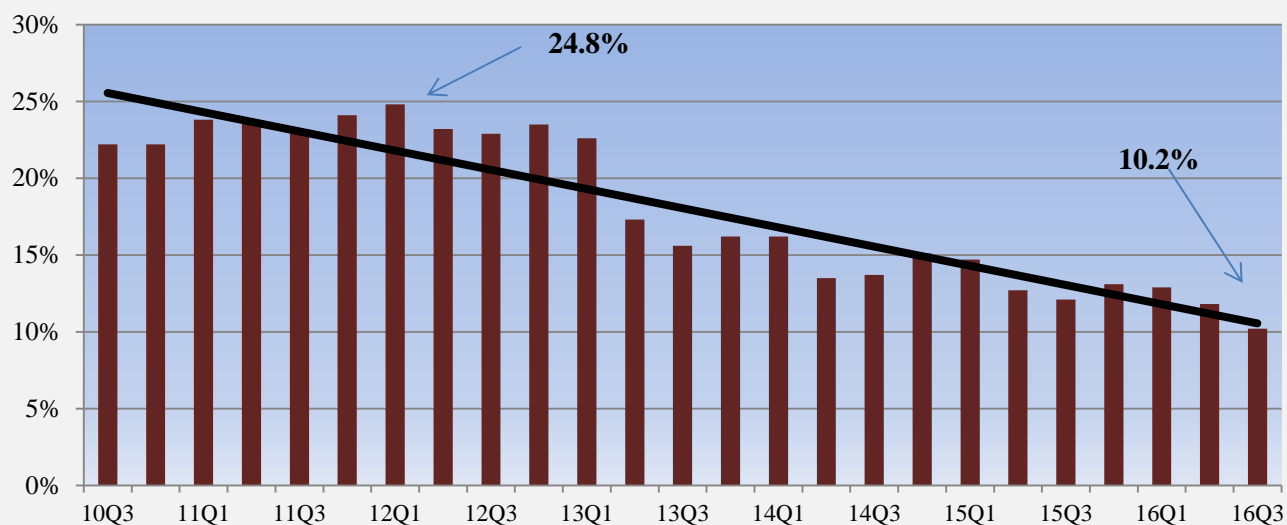
## DISTRESSED PROPERTY STATISTICS

### Mortgages with Negative Equity

#### *Share of Maryland Homeowners with Mortgage Underwater Reached Record Low*

- Negative equity (loans underwater) occurs when the value of a residential property used to secure a loan is less than the outstanding balance on the loan.
- The Maryland negative equity rate (the share of homeowners with mortgages owing more than market value of their homes) decreased by 160 basis points in the third quarter of 2016, 190 basis points lower than 2015:Q3.
- The national negative equity rate reached a similar low of 6.5%, 160 basis points below 2015:Q3 levels.

#### Share of Maryland Homeowners with Negative Equity



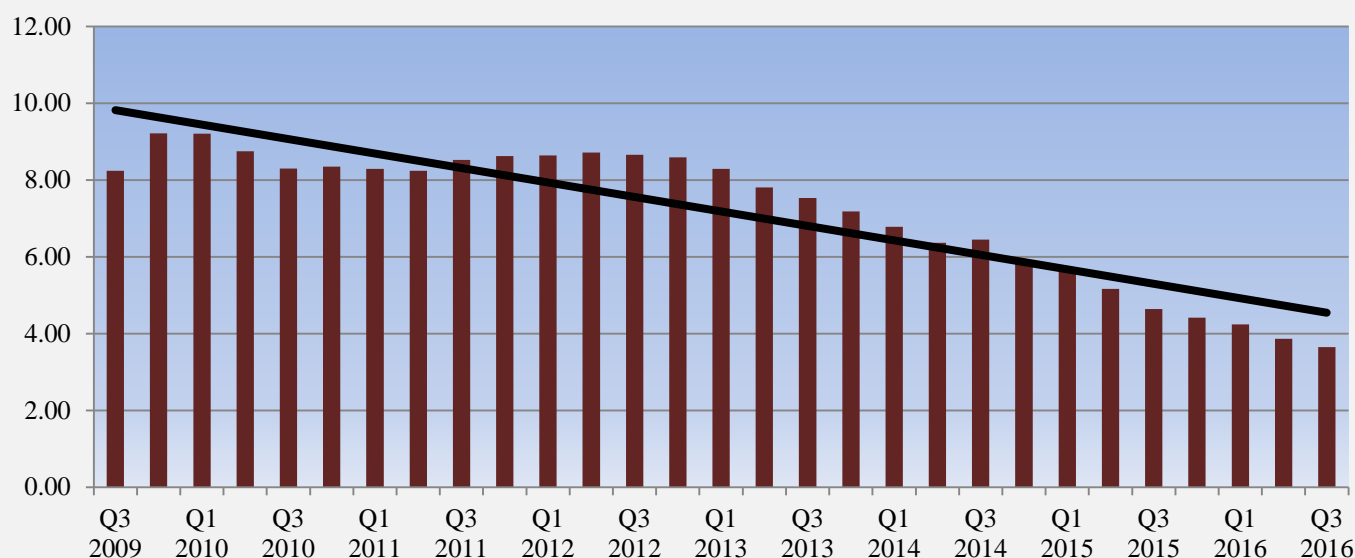
Source: CoreLogic & DHCD Housing and Economic Research Office

## Seriously Delinquent Mortgages

### *Maryland's Seriously Delinquent Rate Continues to Decline*

- The Serious Delinquency Rate includes mortgages in foreclosure plus long-term delinquent mortgages (mortgages that are more than 90 days delinquent) as a percentage of total mortgages.
- Maryland's serious delinquency rate declined by another 22 basis points to 3.65% in 2016:Q3.
- The Serious delinquency rate was below 2015:Q3 rate by 99 basis points.
- Nationally, the average rate of mortgages that are seriously delinquent decreased by 15 basis points to 2.96% in 2016:Q3, and was below the 2015:Q3 rate by 61 basis points.

### Maryland Seriously Delinquent Mortgage Rate



Source: Mortgage Bankers Association & DHCD Housing and Economic Research Office

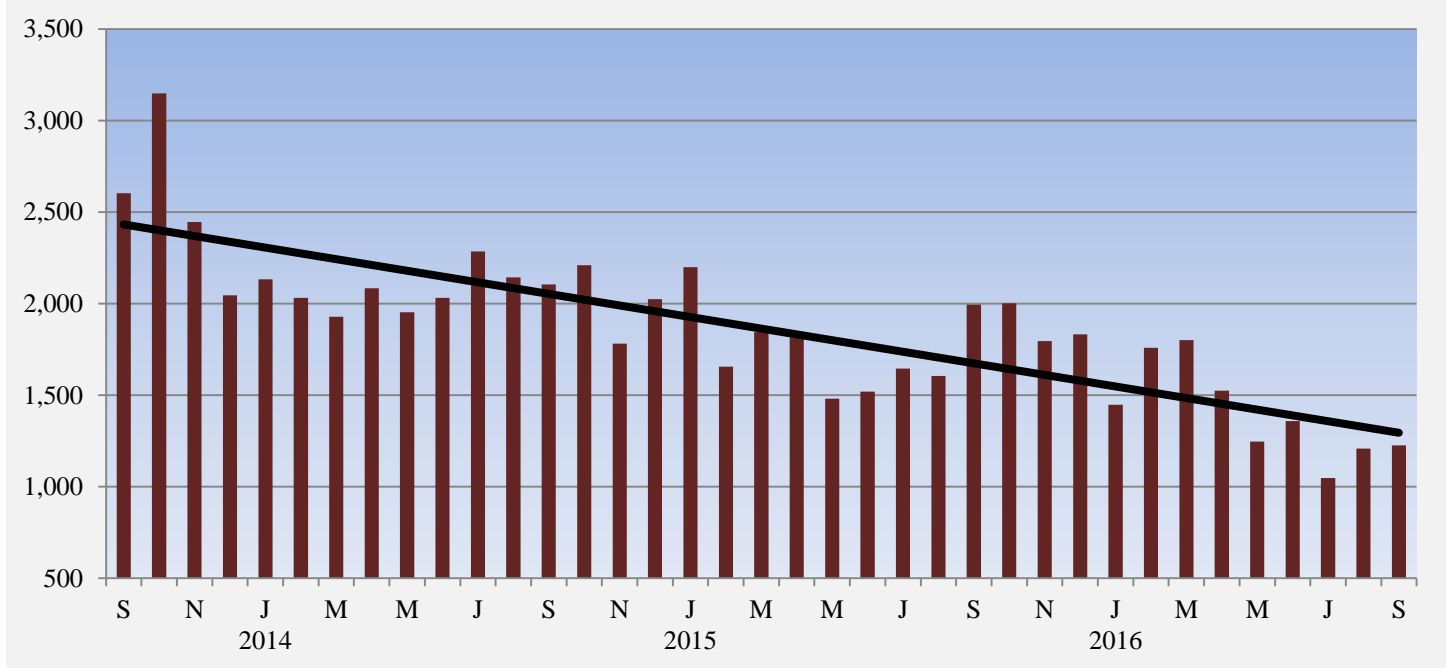
- Delinquent mortgages are classified as either short or long-term based on the number of days they have been delinquent. Mortgages that have been delinquent for 30 to 89 days are classified as short term delinquent, whereas those that have been delinquent for 90 days or more are considered long term delinquent.
- The Short Term Delinquency rate increased slightly to 3.60% by one basis point in 2016:Q3, below 2015:Q3 by 17 basis points.
- The Long Term Delinquency rate fell to 1.80% down 11 basis points from the previous quarter, 35 basis points below the 2015:Q3 rate.
- The Foreclosure Starts Rate was up 3 basis points from the previous quarter to 0.41%, but fell 18 basis points below 2015:Q3.
- The overall Foreclosure Rate reached 1.85 in 2016:Q3, the lowest rate since 2008:Q2.

## New Foreclosure Filings

### New Maryland Foreclosure Filings Increased in September

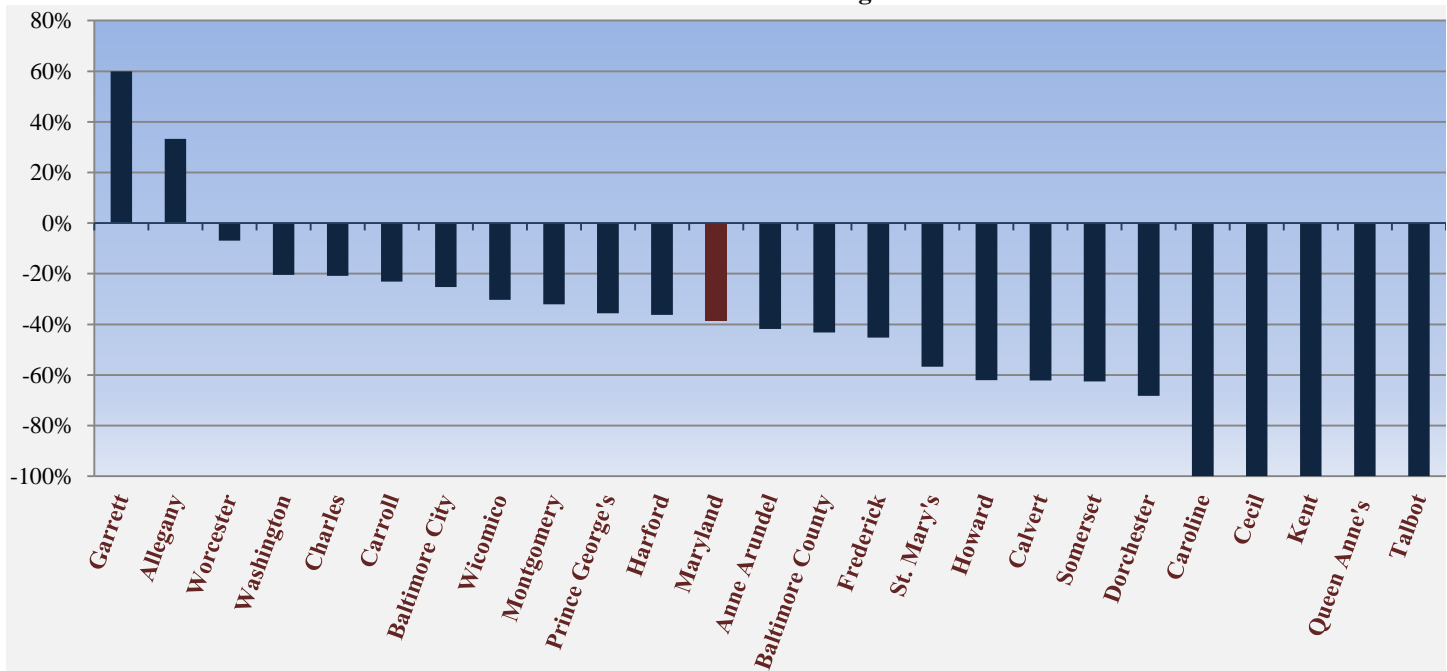
- New foreclosure filings increased by 1.4% from the preceding month, but fell by 38.6% from September 2015.
- New foreclosure filings in September fell in 22 Maryland jurisdictions.

### New Foreclosure Filings in Maryland



Source: Maryland Judiciary & DHCD Housing and Economic Research Office

### New Foreclosure Filings in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change



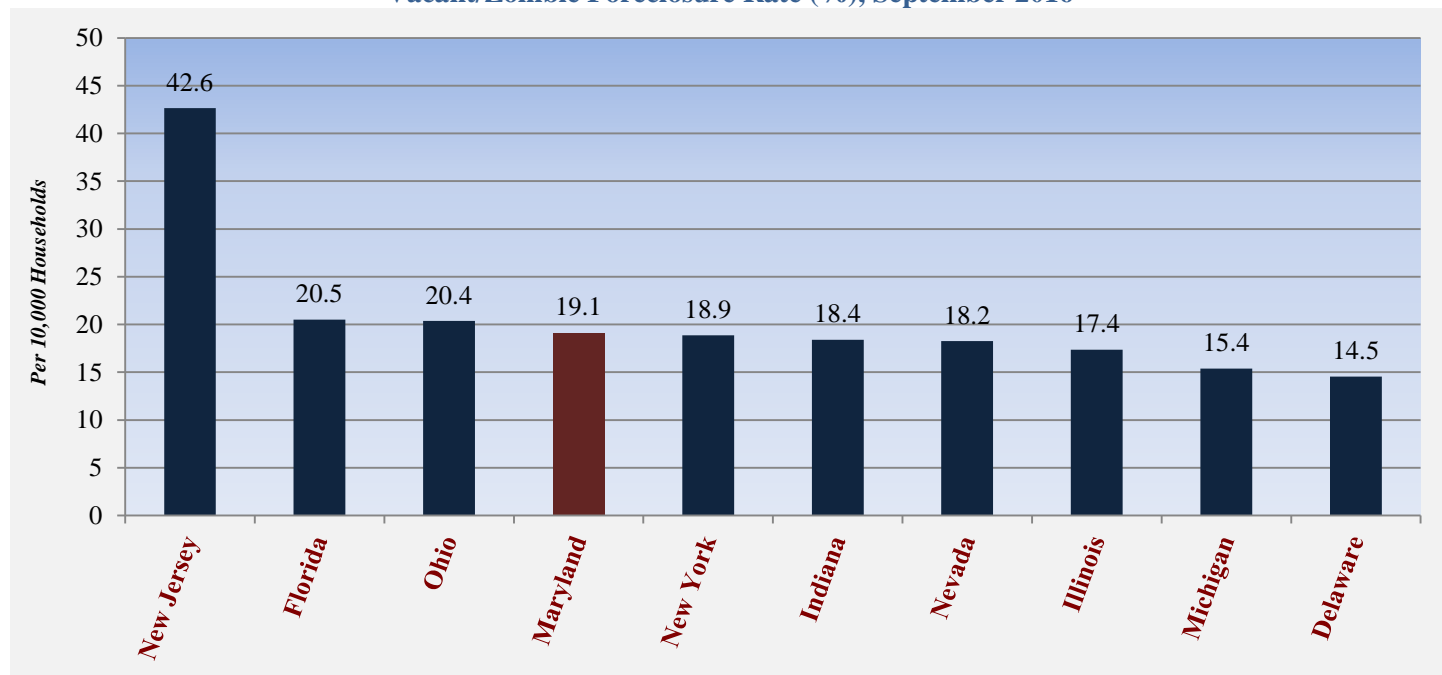
Source: Maryland Judiciary & DHCD Housing and Economic Research Office

## Vacant “Zombie” Foreclosure Properties

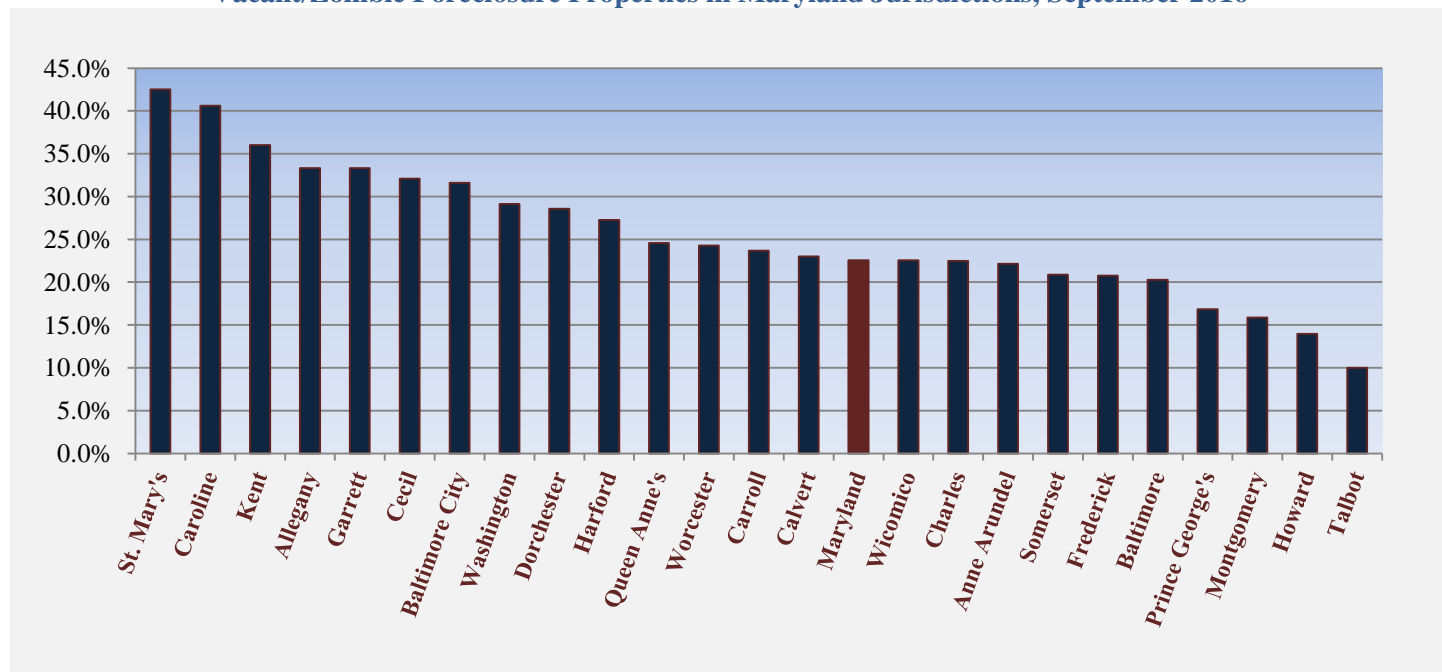
### Maryland’s Vacant/Zombie Properties Ranking Increased in September

- Zombie Properties are the number of homes in foreclosure deemed vacant by mail returned to the U.S. Postal Service.
- In September 2016, Maryland was ranked 4th highest in the U.S. with a zombie rate of 19.1 per 10,000 households compared with a national rate of 11.04.
- Zombie properties in the U.S. totaled 146,538 properties accounting for 15.9% of the 922,764 properties in foreclosure.

Vacant/Zombie Foreclosure Rate (%), September 2016



Vacant/Zombie Foreclosure Properties in Maryland Jurisdictions, September 2016



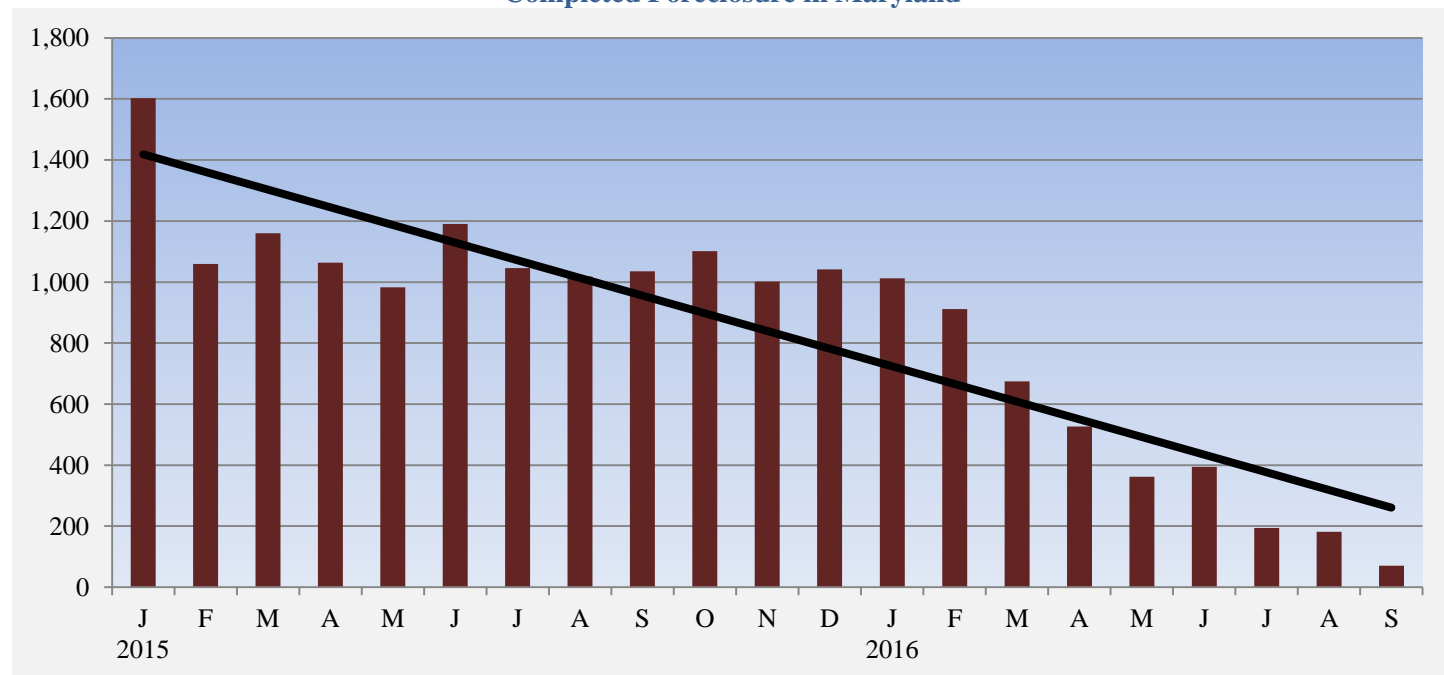
Source: RealtyTrac & DHCD Housing and Economic Research Office

## Completed Foreclosure Sales

### *Maryland Completed Foreclosure Sales Down in September*

- Completed foreclosures, reported by CoreLogic, refers to foreclosed homes that are sold to a third party, including lender purchases. If the home is purchased by the lender, it is moved into the lenders' Real Estate Owned (REO) inventory.
- Maryland's completed foreclosure sales grew in September 2016 by 61.5% to 70 units; this was 93.2% below September 2015 volume.
- Nationally, completed foreclosures increased 24.0% to 31,747 homes, 17.5% below last year's volume.

### Completed Foreclosure in Maryland



Source: CoreLogic & DHCD Housing and Economic Research Office

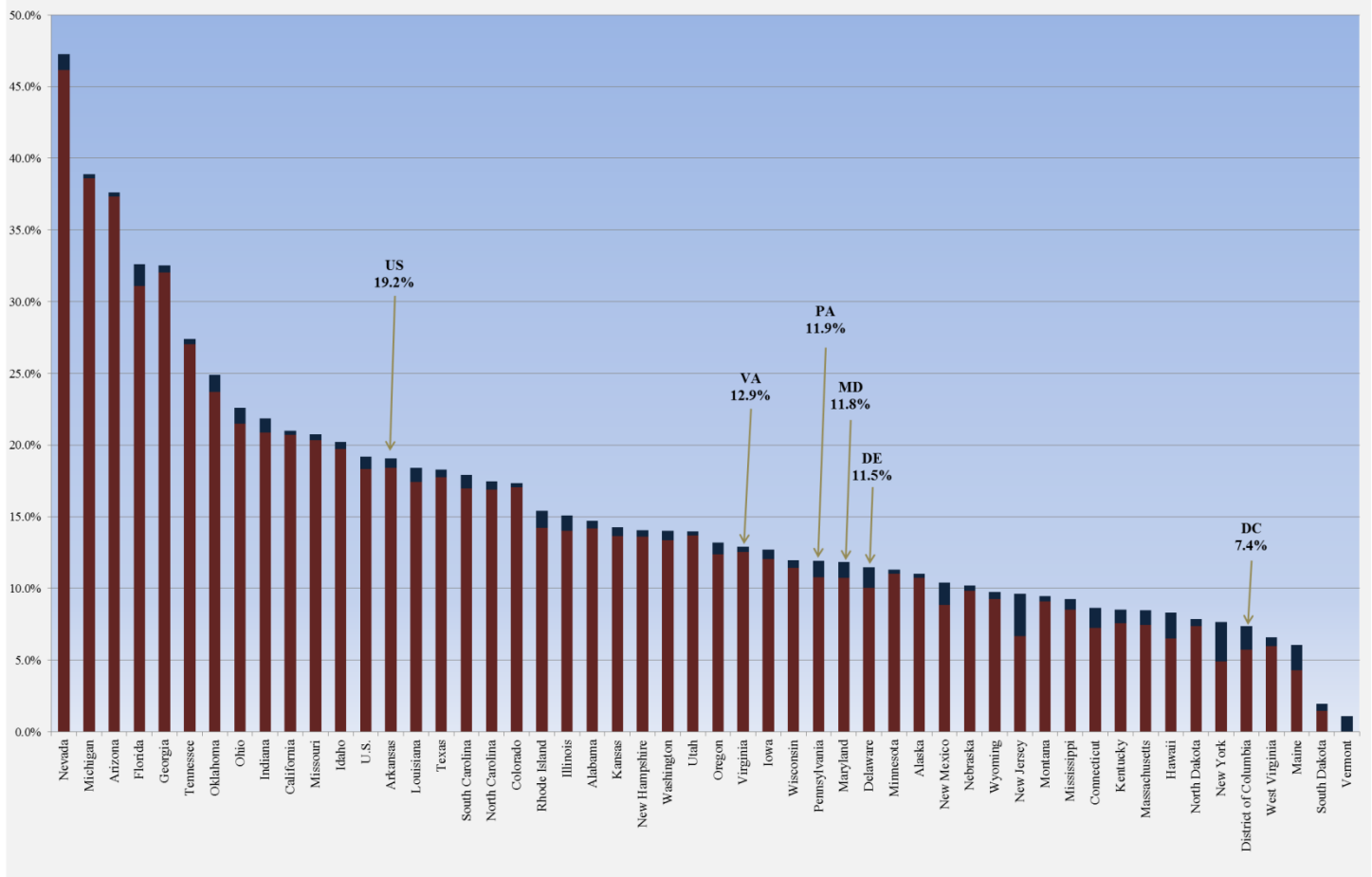


## Cumulative Completed Foreclosure Rate

### *Maryland's Ranking Among Other States in Foreclosures Remained Virtually Unchanged*

- The cumulative completed foreclosure rate measures cumulative completed foreclosure sales for 2007 to the present period, as a percent of average mortgage loans in service over the same period.
- Over this period, Maryland's cumulative completed foreclosure rate of 10.7%, ranked 20<sup>th</sup> lowest in the U.S.
- Adding "In Process Foreclosure" rate to the "Cumulative Foreclosure" rate represent the total cumulative foreclosure activity rate"
- As of September 2016, Maryland's "total cumulative foreclosure activity rate" was 11.8%, the 21<sup>st</sup> lowest rate nationwide.

### Cumulative Completed Foreclosure Rate



Source: CoreLogic & DHCD Housing and Economic Research Office

# MARYLAND HOUSING MARKET FACT SHEET

## SEPTEMBER 2016

| Indicator  | Current Period <sup>1</sup> | Previous Period | Year Ago  | % Change from |           | Source                       |
|--|-----------------------------|-----------------|-----------|---------------|-----------|------------------------------|
|  |                             |                 |           | Last Period   | Last Year |                              |
| <b>Mortgage Rates (30-Year Fixed)</b>            |                             |                 |           |               |           |                              |
| Freddie Mac                                      | 3.46%                       | 3.44%           | 3.94%     | 0.02%         | -0.48%    | Freddie Mac                  |
| Maryland   | 3.43%                       | 3.42%           | 4.12%     | 0.02%         | -0.69%    | DHCD                         |
| Community Development Administration             | 3.53%                       | 3.50%           | 4.01%     | 0.03%         | -0.48%    | DHCD                         |
| <b>Home Sales</b>                                |                             |                 |           |               |           |                              |
| Existing   | 6,809                       | 7,861           | 6,407     | -13.4%        | 6.3%      | MD Association of Realtors   |
| New (1)  | 52                          | 182             | 826       | -71.4%        | -93.7%    | First American CoreLogic     |
| Pending Units                                    | 7,638                       | 8,368           | 7,572     | -8.7%         | 0.9%      | MRIS                         |
| Pending Home Sales Index (2)                     | 99.0                        | 108.5           | 98.2      | -8.8%         | 0.8%      | DHCD                         |
| <b>Housing Supply</b>                            |                             |                 |           |               |           |                              |
| Housing Inventory                                | 27,150                      | 26,923          | 32,091    | 0.8%          | -15.4%    | MD Association of Realtors   |
| Months' Supply                                   | 4.1                         | 4.1             | 5.4       | 17.6%         | -23.1%    | DHCD                         |
| Days on the Market                               | 65                          | 61              | 73        | 6.6%          | -11.0%    | MRIS, DHCD                   |
| Median Home Sales Price                          | \$266,294                   | \$278,578       | \$260,126 | -4.4%         | 2.4%      | MD Association of Realtors   |
| <b>Housing Affordability Index</b>               |                             |                 |           |               |           |                              |
| Repeat Buyer                                     | 161.4                       | 148.7           | 150.0     | 8.5%          | 7.6%      | DHCD                         |
| First-Time Buyer                                 | 103.2                       | 95.1            | 96.1      | 8.5%          | 7.4%      | DHCD                         |
| <b>Housing Construction</b>                      |                             |                 |           |               |           |                              |
| Housing Permits                                  | 1,042                       | 1,128           | 821       | -7.6%         | 26.9%     | Census                       |
| <b>Property Foreclosures</b>                     |                             |                 |           |               |           |                              |
| Total  | 2,513                       | 3,838           | 2,560     | -34.5%        | -1.8%     | RealtyTrac                   |
| Notices of Default                               | 976                         | 919             | 523       | 6.2%          | 86.6%     | RealtyTrac                   |
| Notices of Sales                                 | 867                         | 1,596           | 1,232     | -45.7%        | -29.6%    | RealtyTrac                   |
| Lender Purchases                                 | 670                         | 1,323           | 805       | -49.4%        | -16.8%    | RealtyTrac                   |
| <b>Mortgage Delinquency/Foreclosure Rate (3)</b> |                             |                 |           |               |           |                              |
| Overall  | 5.39%                       | 5.50%           | 5.92%     | -0.11%        | -0.53%    | Mortgage Bankers Association |
| Short-term                                       | 3.60%                       | 3.59%           | 3.77%     | 0.01%         | -0.17%    | Mortgage Bankers Association |
| 30-59 Days                                       | 2.67%                       | 2.69%           | 2.77%     | -0.02%        | -0.10%    | Mortgage Bankers Association |
| 60-89 Days                                       | 0.93%                       | 0.90%           | 1.00%     | 0.03%         | -0.07%    | Mortgage Bankers Association |
| Long-term (90+ Days)                             | 1.80%                       | 1.91%           | 2.15%     | -0.11%        | -0.35%    | Mortgage Bankers Association |
| Foreclosure Rate                                 | 1.85%                       | 1.96%           | 2.49%     | -0.11%        | -0.64%    | Mortgage Bankers Association |
| Serious Delinquencies                            | 3.65%                       | 3.87%           | 4.64%     | -0.22%        | -0.99%    | Mortgage Bankers Association |
| Negative Equity Share (4)                        | 11.8%                       | 12.9%           | 12.7%     | -1.1%         | -0.9%     | First American CoreLogic     |

Sources: Maryland Association of Realtors, RealtyTrac, Mortgage Bankers Association, U.S. Census Bureau, Moody's Economy.com, CoreLogic, Freddie & DHCD Housing and Economic Research Office

### Notes

- Current data represent September 2016
- The Pending Home Sales Index is based on pending sales of existing homes and provides advance information on future home sales activity. A sale is pending when the contract has been signed but the transaction has not closed. Pending home sales typically close within one or two months of signing. An index of 100 is equal to the average level of pending sales in 2000. Therefore, an index of 100 coincides with a high but healthy level of home sales activity in 2000, prior to five consecutive years of record growth in housing demand.
- Current data represent third quarter of 2016.
- Share of residential properties with mortgages that exceed home values. Data represent second quarter 2016.

# LOCAL HOUSING MARKET FACT SHEET

## SEPTEMBER 2016

| Jurisdiction    | Home Sales   | Median Home Sales Price | Housing Inventory | Months' Supply | Pending Sales | Pending Sales Index | Days on Market | Affordability Index | New Foreclosure Filings | Vacant/ Zombie Foreclosures | Completed Foreclosures |
|-----------------|--------------|-------------------------|-------------------|----------------|---------------|---------------------|----------------|---------------------|-------------------------|-----------------------------|------------------------|
| Allegany        | 56           | \$89,000                | 501               | 10.9           | 52            | 72.5                | 99             | 259.2               | 20                      | 73                          | n/a                    |
| Anne Arundel    | 741          | \$315,900               | 2,804             | 3.9            | 753           | 109.9               | 68             | 163.4               | 92                      | 311                         | 10                     |
| Baltimore       | 922          | \$227,750               | 3,070             | 2.7            | 1,011         | 111.6               | 61             | 170.4               | 188                     | 725                         | 42                     |
| Baltimore City  | 657          | \$123,000               | 3,321             | 6.4            | 847           | 88.6                | 76             | 197.1               | 168                     | 1554                        | n/a                    |
| Calvert         | 134          | \$299,900               | 672               | 5.1            | 146           | 131.9               | 79             | 184.4               | 20                      | 35                          | 0                      |
| Caroline        | 39           | \$139,500               | 261               | 8.3            | 35            | 92.5                | 125            | 231.0               | 0                       | 25                          | n/a                    |
| Carroll         | 199          | \$294,000               | 826               | 4.0            | 188           | 103.8               | 74             | 168.6               | 24                      | 59                          | 4                      |
| Cecil           | 120          | \$198,500               | 711               | 6.6            | 109           | 102.0               | 107            | 190.2               | 0                       | 63                          | n/a                    |
| Charles         | 224          | \$269,450               | 873               | 4.3            | 259           | 107.3               | 74             | 197.7               | 72                      | 105                         | 0                      |
| Dorchester      | 54           | \$165,204               | 350               | 9.4            | 38            | 98.1                | 112            | 160.1               | 7                       | 34                          | 1                      |
| Frederick       | 367          | \$270,000               | 1,172             | 3.5            | 366           | 114.1               | 58             | 181.4               | 40                      | 106                         | 3                      |
| Garrett         | 41           | \$227,500               | 499               | 13.5           | 43            | 104.5               | 187            | 117.4               | 8                       | 9                           | n/a                    |
| Harford         | 336          | \$239,750               | 1,250             | 4.1            | 319           | 99.2                | 79             | 195.9               | 58                      | 179                         | n/a                    |
| Howard          | 348          | \$385,000               | 1,179             | 3.4            | 408           | 119.4               | 54             | 165.8               | 27                      | 80                          | 0                      |
| Kent            | 31           | \$199,900               | 294               | 10.9           | 26            | 120.9               | 257            | 168.8               | 0                       | 13                          | n/a                    |
| Montgomery      | 917          | \$392,000               | 2,915             | 2.8            | 1,144         | 99.3                | 50             | 145.9               | 106                     | 201                         | 0                      |
| Prince George's | 883          | \$260,000               | 1,917             | 2.4            | 1,099         | 95.8                | 40             | 164.6               | 291                     | 659                         | 0                      |
| Queen Anne's    | 76           | \$290,000               | 517               | 7.3            | 75            | 115.1               | 127            | 172.7               | 0                       | 19                          | n/a                    |
| Somerset        | 20           | \$91,000                | 196               | 10.9           | 21            | 39.7                | n/a            | 233.9               | 3                       | 47                          | n/a                    |
| St. Mary's      | 117          | \$260,000               | 704               | 5.6            | 150           | 117.3               | 98             | 196.6               | 13                      | 24                          | n/a                    |
| Talbot          | 57           | \$295,000               | 517               | 9.6            | 63            | 114.5               | 193            | 114.9               | 0                       | 8                           | n/a                    |
| Washington      | 193          | \$182,000               | 809               | 5.2            | 173           | 122.3               | 87             | 179.9               | 39                      | 167                         | 4                      |
| Wicomico        | 95           | \$161,010               | 464               | 5.4            | 101           | 63.0                | n/a            | 188.3               | 23                      | 61                          | n/a                    |
| Worcester       | 182          | \$254,897               | 1,328             | 8.0            | 182           | 45.9                | n/a            | 133.8               | 27                      | 34                          | 6                      |
| <b>Maryland</b> | <b>6,809</b> | <b>\$266,294</b>        | <b>27,150</b>     | <b>4.1</b>     | <b>7,638</b>  | <b>99.0</b>         | <b>65</b>      | <b>161.4</b>        | <b>1,225</b>            | <b>4,591</b>                | <b>70</b>              |

Sources: Maryland Association of Realtors, RealtyTrac, CoreLogic, MD Courts and DHCD Housing and Economic Research Office

**LOCAL HOUSING MARKET FACT SHEET**  
**SEPTEMBER 2016 VS. SEPTEMBER 2015**  
**Year-Over-Year % Change**

| <b>Jurisdiction</b> | <b>Home Sales</b> | <b>Median Home Sales Price</b> | <b>Inventory</b> | <b>Months' Supply</b> | <b>Pending Sales</b> | <b>Days On Market</b> | <b>Housing Affordability Index</b> | <b>New Foreclosure Filings</b> | <b>Completed Foreclosures</b> |
|---------------------|-------------------|--------------------------------|------------------|-----------------------|----------------------|-----------------------|------------------------------------|--------------------------------|-------------------------------|
| Allegany            | 3.7%              | 28.1%                          | -17.1%           | -15.5%                | -5.5%                | -19.5%                | -14.0%                             | 33.3%                          | n/a                           |
| Anne Arundel        | 6.9%              | 9.0%                           | -16.3%           | -27.8%                | -4.1%                | -18.1%                | 2.5%                               | -41.8%                         | -86.8%                        |
| Baltimore           | 4.5%              | 13.9%                          | -15.4%           | -42.6%                | 2.8%                 | -11.6%                | -4.0%                              | -25.2%                         | -71.4%                        |
| Baltimore City      | 11.4%             | 9.8%                           | -7.8%            | 12.3%                 | 13.6%                | 0.0%                  | 1.9%                               | -43.2%                         | n/a                           |
| Calvert             | 7.2%              | 1.7%                           | -22.0%           | -35.4%                | 11.5%                | -30.7%                | 8.4%                               | -62.2%                         | -100.0%                       |
| Caroline            | 11.4%             | -3.8%                          | -10.9%           | -1.2%                 | -16.7%               | -2.3%                 | 1.5%                               | -100.0%                        | n/a                           |
| Carroll             | 11.2%             | 10.9%                          | -17.6%           | -29.8%                | -12.1%               | -26.0%                | -1.2%                              | -23.1%                         | -83.3%                        |
| Cecil               | 14.3%             | -3.6%                          | -16.4%           | -26.7%                | -14.8%               | 10.3%                 | 10.9%                              | -100.0%                        | n/a                           |
| Charles             | 17.9%             | 4.2%                           | -13.0%           | -24.6%                | 20.5%                | -35.1%                | 1.7%                               | -20.9%                         | -100.0%                       |
| Dorchester          | 54.3%             | 19.7%                          | -10.0%           | -24.2%                | 11.8%                | 67.2%                 | -12.7%                             | -68.2%                         | -80.0%                        |
| Frederick           | 10.9%             | -3.5%                          | -16.2%           | -25.5%                | 2.2%                 | -14.7%                | 12.0%                              | -45.2%                         | -93.6%                        |
| Garrett             | -12.8%            | 4.1%                           | -16.0%           | -18.7%                | -8.5%                | 8.7%                  | 4.7%                               | 60.0%                          | n/a                           |
| Harford             | 22.2%             | 6.6%                           | -15.1%           | -26.8%                | -10.1%               | -12.2%                | 2.4%                               | -36.3%                         | n/a                           |
| Howard              | 0.9%              | 4.1%                           | -9.3%            | -17.1%                | 5.7%                 | -8.5%                 | 7.4%                               | -62.0%                         | -100.0%                       |
| Kent                | 10.7%             | 16.9%                          | -23.0%           | -33.9%                | -3.7%                | 54.8%                 | -1.9%                              | -100.0%                        | n/a                           |
| Montgomery          | -9.4%             | -0.8%                          | -17.1%           | -22.2%                | 2.1%                 | -13.8%                | 11.5%                              | -32.1%                         | -100.0%                       |
| Prince George's     | 7.3%              | 8.3%                           | -12.5%           | -22.6%                | -0.6%                | -11.1%                | 0.0%                               | -35.6%                         | -100.0%                       |
| Queen Anne's        | -7.3%             | -2.5%                          | -23.9%           | -26.3%                | -16.7%               | -22.6%                | 10.4%                              | -100.0%                        | n/a                           |
| Somerset            | 5.3%              | 82.0%                          | -29.0%           | -33.5%                | -4.5%                | n/a                   | -47.6%                             | -62.5%                         | n/a                           |
| St. Mary's          | 1.7%              | 18.2%                          | -12.7%           | -27.3%                | 10.3%                | -15.5%                | -5.5%                              | -56.7%                         | n/a                           |
| Talbot              | 29.5%             | -10.3%                         | -13.7%           | -17.9%                | -12.5%               | 2.1%                  | 13.6%                              | -100.0%                        | n/a                           |
| Washington          | 24.5%             | 17.4%                          | -12.8%           | -20.0%                | -6.0%                | -17.9%                | -2.7%                              | -20.4%                         | -90.7%                        |
| Wicomico            | 15.9%             | 5.7%                           | -25.5%           | -26.0%                | 13.5%                | n/a                   | 6.3%                               | -30.3%                         | n/a                           |
| Worcester           | 13.0%             | 17.2%                          | -23.9%           | -26.6%                | -17.3%               | n/a                   | -5.8%                              | -6.9%                          | -45.5%                        |
| <b>Maryland</b>     | <b>6.3%</b>       | <b>2.4%</b>                    | <b>-15.4%</b>    | <b>-24.1%</b>         | <b>0.9%</b>          | <b>-11.0%</b>         | <b>7.6%</b>                        | <b>-38.6%</b>                  | <b>-93.2%</b>                 |

Sources: Maryland Association of Realtors, RealtyTrac, CoreLogic, MD Courts and DHCD Housing and Economic Research Office